

Amendments to the Claims

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims

1. (currently amended) A method for qualifying a participant in an electronic trading system, comprising:

 applying a host qualification test to the participant;

 applying a third party qualification test to the participant, the third party qualification test determines whether another participant that is qualified to trade in the electronic trading system qualifies the participant;

 assigning qualification trading parameters to the participant based upon the host qualification test and the third party third party qualification test; and

 determining whether the participant qualifies to trade in the electronic trading system.

2-3. (canceled)

4. (withdrawn) A method for creating an instrument to be traded in an electronic trading system, comprising:

 receiving a first parameter that designates a feature of the instrument from a user;

 presenting a plurality of parameter options to the user;

receiving a selection of one of the plurality of parameter option from the user;

determining a second parameter that designates another feature of the instrument from the selection and the first parameter; and

defining the instrument as having the first parameter and the second parameter.

5. (withdrawn) The method of claim 4, wherein the first parameter is a currency pair designation, the plurality of parameter options are date specifications, and the second parameter is a valid value date of the instrument.

6. (withdrawn) A method for presenting and processing a bid or offer in an electronic trading system, comprising:

receiving a bid or offer comprising a shown size portion and a hidden size portion from a participant;

presenting the bid or offer to another participant such that the shown size portion is indicated and the hidden size portion is not indicated;

receiving a hit or lift of the bid or offer from the other participant;

determining whether the hit or lift was for less than a total of the shown size portion and the hidden size portion of the bid or offer; and

waiting for an additional hit or lift of the bid or offer when it is determined that the hit or lift was for less than the total of the shown size portion and the hidden size portion of the bid or offer.

7. (withdrawn) A method for processing an all-or-none order in an electronic trading system, comprising:

receiving the all-or-none order from a participant;

presenting information corresponding to the all-or-none order to other participants;

receiving a plurality of trade commands from the other participants in response to the information presented; and

applying the plurality of trade commands from the other participants against the all-or-none order in order to execute at least a portion of the all-or-none order.

8. (withdrawn) A method for prioritizing trading commands in an electronic trading system, comprising:

presenting a trading command to a participant; receiving from the participant a responsive trading command to the trading command presented;

executing a trade defined by the trading command and the responsive trading command;

determining whether the trade qualifies for priority trading based upon a relationship between the trading command and the responsive trading command, and a characteristic of the trading command and the responsive trading command.

9. (withdrawn) The method of claim 8, wherein the trading command is a bid or offer, and the responsive trading command is a hit or lift, respectively.

10. (withdrawn) The method of claim 8, wherein the relationship between the trading command and the responsive trading command is that a size associated with the responsive trading command is at least as large as a size associated with the trading command.

11. (withdrawn) The method of claim 8, wherein the characteristic of the trading command and the responsive trading command is that the trading command and the responsive trading command have at least a minimum size.

12. (withdrawn) A method for processing a bid or offer in an electronic trading system, comprising:

receiving the bid or offer from a participant in the electronic trading system;

presenting the bid or offer to another participant in the electronic trading system;

aging the bid or offer for a specified period of time; and

preventing cancellation of the bid or offer until the bid or offer has been aged for the specified period of time.

13. (withdrawn) A method for processing a bid or offer in an electronic trading system, comprising:

receiving the bid or offer from a participant in the electronic trading system;

presenting the bid or offer to another participant in the electronic trading system;

receiving a hit or lift from another participant in the electronic trading system;

determining whether the bid or offer has been canceled prior to the hit or lift being received; and

notifying the other participant that no trade has taken place when the bid or offer is canceled prior to the hit or lift having been received.

14. (withdrawn) A method for requesting a market in an electronic trading system, comprising:

receiving a request for market command, including a buy/sell designation and at least one of a reservation price and a size, corresponding to an instrument from a participant;

indicating to another participant that the request for market for the instrument has been received; and

receiving a bid or offer for the instrument from the other participant in response to the request for market.

15. (withdrawn) The method of claim 14, further comprising executing a trade including a transaction defined by the bid or offer between the participant and the other participant.

16. (withdrawn) The method of claim 14, further comprising indicating to at least one of the participant and the other participant that no trade has been executed when a parameter of the request for market command has not been met.

17. (withdrawn) The method of claim 14, wherein the request for market command includes an indication of an acceptable bid or offer, further comprising determining whether the bid or offer for the instrument meets the indication of the acceptable bid or offer.

18. (withdrawn) The method of claim 17, wherein the indication of an acceptable bid or offer is that the bid or offer meet a reservation price.

19. (withdrawn) The method of claim 14, wherein the trade is only executed when the bid or offer is received within a given period of time from when receipt of the request for market is indicated to the other participant.

20. (withdrawn) The method of claim 14, wherein the trade is only executed when a size associated with the trade matches a minimum size specified with the request for market command.

21. (withdrawn) The method of claim 14, further comprising:

receiving another bid or offer for the instrument in response to the request for market; and
ranking the bid or offer and the other bid or offer.

22. (withdrawn) A method for automatically restoring a bid or offer in an electronic trading system, comprising:

receiving a first bid or offer from a participant;

receiving from the participant instructions defining conditions upon which a second bid or offer is to be automatically generated;

receiving a hit or lift from another participant; and

automatically generating the second bid or offer for the participant based upon the instructions and in response to the hit or lift being received.

23. (withdrawn) The method of claim 22, wherein the automatically generating of the second bid or offer generates the second bid or offer with a price and a size that is identical to a price and a size associated with the first bid or offer.

24. (withdrawn) The method of claim 22, further comprising determining a priority of the second bid or offer among other pending bids or offers.

25. (withdrawn) The method of claim 22, further comprising whether the participant qualifies to have the second bid or offer automatically generated.

26. (withdrawn) A method for tying a price for a price difference trade in a financial instrument in an electronic trading system to a market price for the financial instrument, comprising:

receiving the market price for the financial instrument;

determining a reference price using the market price; and

indicating to participants in the electronic trading system the price for the price difference trade as a function of the reference price.

27. (withdrawn) The method of claim 26, wherein the determining of the reference price comprises setting the reference price equal to the market price.

28. (withdrawn) The method of claim 26, wherein the receiving of the market price comprises receiving the current market price.

29. (withdrawn) The method of claim 26, wherein the indicating presents the price for the price difference trade by indicating both the reference price and a price difference for the price difference trade.

30. (withdrawn) The method of claim 26, wherein the indicating presents the price for the price difference trade by indicating a single combined price.

31. (withdrawn) The method of claim 30, further comprising updating the price for the price difference trade upon changes in the market price.

32. (withdrawn) A method for rolling over a position of a trade, comprising:

automatically determining a cost of carry for a roll over of the trade between an old value date and a new value date;

calculating a credit or debit based on the cost of carry for the trade between the old value date and the new value date; and

rolling over the trade so that the new value date is valid for the trade.

33. (withdrawn) The method of claim 32, further comprising receiving an indication from a participant to the trade whether to roll over the trade.

34. (withdrawn) The method of claim 32, wherein the automatically determining of the cost of carry comprises automatically receiving interest rates from a plurality of lenders.

35. (withdrawn) A method for marking a trade to a market in an electronic trading system, comprising:

receiving a selection of a trade to be marked to market from a participant in the electronic trading system;

receiving a measure to be used to mark the trade to market;

applying the measure to the trade to mark the trade to market; and

presenting data relating to the trade as marked to market to the participant.

36. (withdrawn) The method of claim 35, wherein the measure is a weighted average of trades in a currency market.

37. (withdrawn) A method for delegating required performance under a trade, comprising:

receiving from a first participant a requirement for performance of an obligation under the trade by a second participant;

receiving a bid or offer from a third participant to perform the obligation;

receiving a hit or lift from the second participant in response to the bid or offer; and

notifying the third party that the third party is required to perform the obligation in response to the hit or lift.

38. (previously presented) The method defined in claim 1, further comprising bypassing the third party qualification test when the participant passes the host qualification test.

39. (previously presented) The method defined in claim 38, wherein applying a host qualification test to the participant further comprises applying a qualification test to the participant that evaluates at least two of:

a measure of a number of trades made by the participant;

a measure of an amount of trades made by the participant;

a measure of volatility in a market in which the participant is participating;

a measure of a range of prices in the market in which the participant is participating; and

a measure of volume in the market in which the participant is participating.

40. (previously presented) The method defined in claim 38, wherein applying a host qualification test to the participant further comprises applying to the participant a qualification test that evaluates whether the participant qualifies to trade with a second participant that is qualified to trade with a third participant; and

determining whether the party qualifies to trade in the electronic trading system further comprises determining that the participant qualifies to trade in the electronic trading system with the third participant based upon the participant qualifying to trade with the second participant.

41. (previously presented) The method defined in claim 1, wherein the applying the host qualification test, the applying the third party qualification test, the assigning the qualification trading parameters, and the determining whether the participant qualifies to trade are performed only once when the participant first enters a market in which the participant wishes to participate using the electronic trading system.

42. (previously presented) The method defined in claim 1, wherein the applying the host qualification test, the applying the third party qualification test, the assigning the qualification trading parameters, and the determining whether the participant qualifies to trade are performed dynamically as trading in a market in which the participant is participating progresses.

43. (new) A method for qualifying a participant in an electronic trading system, comprising:

means for applying a host qualification test to the participant;

means for applying a third party qualification test to the participant, the third party qualification test determining whether another participant that is qualified to trade in the electronic trading system qualifies the participant;

means for assigning qualification trading parameters to the participant based upon the host qualification test and the third party qualification test; and

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means for determining whether the participant
qualifies to trade in the electronic trading system.